



**White Cliff Minerals Limited**

**ABN 22 126 299 125**

Half-Year Report  
31 December 2023

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## **Corporate Information**

<b>Directors</b>	Roderick McIllree Troy Whittaker Daniel Smith Edward Mead
<b>Company secretary</b>	Nicholas Ong
<b>Registered office and principal place of business</b>	Level 8, 99 St Georges Terrace Perth, Western Australia 6000  Telephone: (08) 9486 4036 Facsimile: (08) 9486 4799 Website: <a href="http://www.wcminerals.com.au">www.wcminerals.com.au</a>
<b>Share registry</b>	Computershare Investor Services Pty Ltd Level 17, 221 St George's Terrace Perth, Western Australia 6000
<b>Auditors</b>	HLB Mann Judd (WA Partnership) Level 4, 130 Stirling Street Perth, Western Australia 6000
<b>Solicitors</b>	Atkinson Corporate Lawyers Level 8, 99 ST Georges Terrace Perth, Western Australia 6000
<b>ASX code</b>	White Cliff Minerals Limited is listed on the Australian Securities Exchange Shares: WCN, Options: WCNOE (expired on 28 February 2024) WCNO (expiring 30 June 2026)

## Directors' Report

Your Directors present their report on the Group consisting of White Cliff Minerals Limited ("White Cliff" or "the Company") and the entities it controlled ("the Group") during the half-year ended 31 December 2023.

### Directors

The following persons were Directors of White Cliff during the whole of the period and up to the date of this report unless otherwise stated:

Roderick McIllree – *Executive Chairman (appointed 8 August 2023)*

Troy Whittaker – *Executive Director (appointed 1 March 2024)*

Daniel Smith – *Non-executive Director*

Edward Mead – *Non-executive Director*

Ross Cotton – *Non-executive Director (resigned 29 February 2024)*

Robert Sinclair – *Non-executive Director (resigned 1 August 2023)*

### Review of Operations

White Cliff's recent acquisition of outstanding Canadian prospects is complemented by its already significant Australian portfolio.

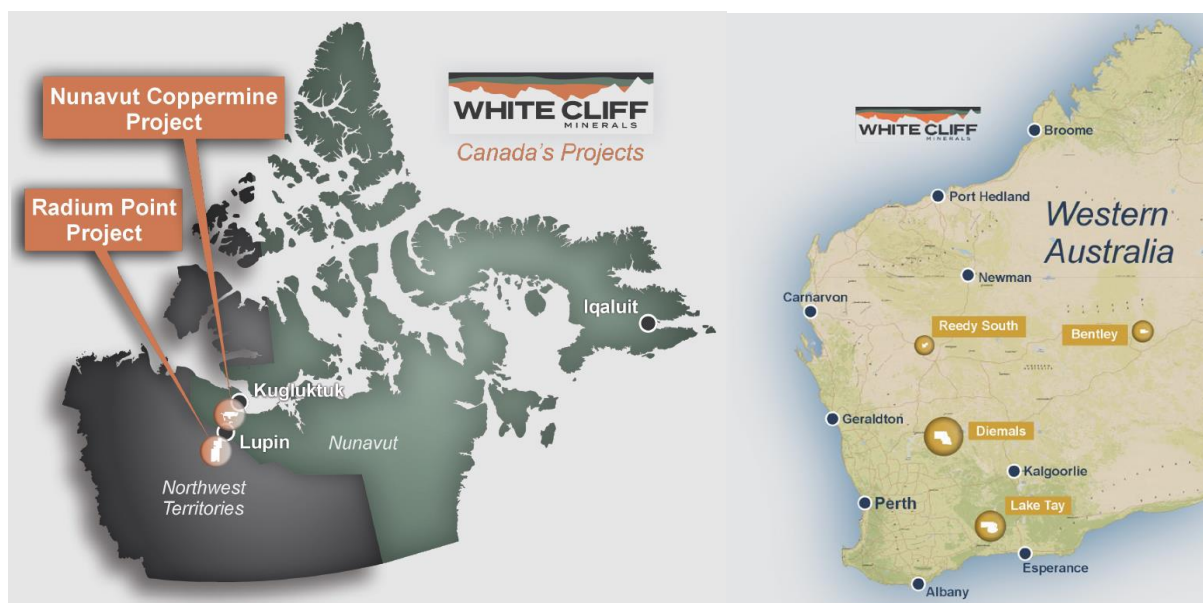


Figure 1: White Cliff Mineral's projects in Canada and Western Australia

### Nunavut Coppermine Project (100%)

During the period, the Company announced the acquisition of 61 highly prospective mineral claims covering an area of 805km<sup>2</sup> within the province of Nunavut, Canada. The license area includes multiple historic high grade copper projects in the Coppermine River area ("Coppermine Project").

The Coppermine licence area is host to **numerous extraordinarily high-grade copper lodes located along the same structural trend**, primarily consisting of chalcocite, bornite, chalcopyrite and native copper (ASX announcement 8 November 2023).

The Coppermine River Project contains numerous historical non-JORC or NI 43-101 and 'blue sky' mineral estimates that will be a priority for drill and conversion into JORC classifications.

Exploration has validated dozens of highly prospective occurrences of copper and silver mineralisation; some high-grade copper rock chip results include:

- **30.24% Cu, 34g/t Ag** at Halo Prospect
- **30.25% Cu, 43g/t Ag** at Halo Prospect
- **35.54% Cu, 17g/t Ag** at Cu-Tar Prospect
- **>40% Cu, 115g/t Ag** at Don Prospect (above Cu detection range)
- **>40% Cu, 107g/t Ag** at Don Prospect (above Cu detection range)

### **Initial Exploration and Study Activities**

The Company proposes to undertake the following exploration and study activities this will be based on successful exploration methodologies adopted for similar sedimentary and volcanic copper deposits both locally and at similar provinces:

- Field crews will be mobilised in due course for orientation / reconnaissance and planning for future work.
- Acquisition of all high resolution satellite hosted products, aerial photography and multispectral and electromagnetic data.
- Assessment of modern airborne geophysical techniques for targeting, particularly electromagnetic surveys, such as MobileMT.
- Diamond drilling to test the extensional potential of high grade structurally controlled and stratiform copper mineralisation.

### **Radium Point Project (100%)**

Post the reporting period, the Company announced the acquisition of the Radium Point IOCGU Project (ASX announcement 15 January 2024).

The Radium Point Project covers more than 3,300km<sup>2</sup> in the Echo Bay district of the northern Great Bear magmatic zone (GBMZ) comprises extensive, hydrothermally altered and mineralised, Proterozoic continental andesites and volcano-plutonic complexes. Radium Point, specifically the Eldorado/Echo Bay Mine is recognised as a significant source of uranium and other metals during World War II and **is recorded as being one of Canada's largest uranium mining districts** at the time as well as being the first ever recorded mine to open within the North West Territories.

The Radium Point project has seen several phases of production over several decades. The most notable was uranium production between the 1930's to the 1970's.

Total Historical production (pre-1982) from the project area is recorded as follows;

- 13,700,000lbs Uranium oxide ("U<sub>3</sub>O<sub>8</sub>"),

- 34,200,000oz of refined silver and
- 11,377,040 lbs of copper with gold credits.
- 104,000kg lead, 127,000kg Nickel & 227,000kg Cobalt
- **Using current prices this conservatively represents more than US\$2bn worth of metal production on the licence area.**

This production was focussed around three large scale production centres at Radium Point:

### **The Eldorado Mine**

The Eldorado mine saw active production between 1933-1940, 1942-1960 & 1975-1982. Total mine production was 1,366,602 tons milled for 13,402,000 lbs U3O8, 450g Ra, 13,371,382 oz Ag, 2,389 tons Cu, 140 tons Ni, 250 tons Co, 8 tons Pb. The mine is located in the Echo Bay area of Great Bear Lake, on Port Radium. **Eldorado is credited as being the first mine in the Northwest Territories.**

### **Echo Bay Mine**

Years of primary development: 1934-1936, 1964-1974 with mine production occurring between 1964-1974 total mine production recorded at **363,140 tons milled 23,564,461 oz Ag & 4,505 tons Cu at a head grade of 65oz Ag/t.** The Echo Bay Mine is located near Port Radium on Great Bear Lake. It is 440 kilometres northwest of Yellowknife, NWT. The mine is adjacent to the famous Eldorado Mine.

### **The Contact Lake Mine**

Years of primary mining: 1932-1939, 1947-1949, 1969, 1979-1980 with total production recorded as **16,995 tons milled for 678,000 oz Ag & 6,933 lbs U3O8.** A 25-ton per day mill was shipped to Contact Lake with the purpose of recovering a silver concentrate.

### **Initial Exploration and Study Activities**

The Company proposes to complete:

- Compilation and review of all historical, open data source information not already acquired by the Company.
- Acquisition and processing of all high resolution satellite hosted products and aerial photography.
- Compilation and review of existing geophysical surveys.
- Assessment of modern airborne geophysical techniques for targeting, such as MobileMT.
- Field crews will be mobilised in due course for orientation / reconnaissance and planning for future work.
- Ground truth and resampling of historic and new mineral showings and review within context of new studies on mineral systems in the project area.

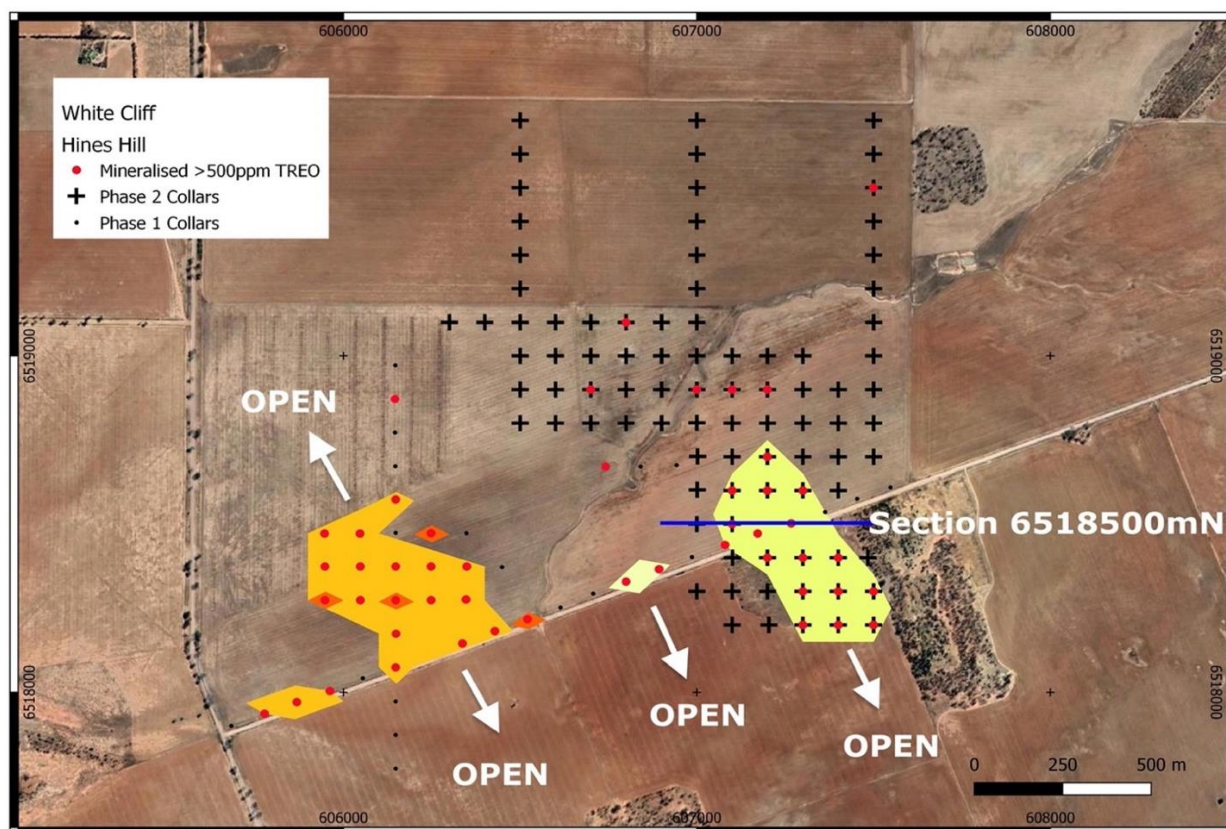
In Western Australia, the Company is exploring several projects with a primary focus on lithium and rare earth elements (**REE**). It also has the Reedy South Gold Project.

### Hines Hill - REE Project (100%)

The Hines Hill REE project consists of two adjoining tenements located in the wheatbelt region,  $\pm 200\text{km}$  east of Perth along the Great Eastern Highway. The tenement area of  $\sim 576\text{km}^2$  covers extensive broad acre grain growing properties.

Recent geochemical sampling by White Cliff initially targeted two magnetic features tentatively interpreted to be carbonatite intrusions, although they may represent differentiated non-carbonatite intrusives (granitoids).

Drilling of the most north-eastern magnetic feature discovered shallow REE mineralisation (ASX releases 16 January 2023 and 24 July 2023) within the clay horizon (**Figure 2**), and is thought to be either enriched as Ionic absorption, or a granitoid with high REE background weathering to clays. Further drilling and assay results will refine the geological model.



**Figure 2:** Hines Hill area showing focus area of follow up Phase 2 drilling with 88 drill holes to  $\sim 20$  metre depth.

The drilling completed to date appears to define multiple subparallel north northwest/south southeast trending zones open essentially in these directions. The shallow thicker eastern mineralised area tested in the second phase of drilling appears to show a palaeochannel type character with acquisition of accurate topographic data required to confirm. The western mineralised zones are thinner and more planar in character with a gentle west dip.



### Lake Johnston South (100%)

The Lake Johnston South Project consists of 13 exploration licenses totalling 1,874.2km<sup>2</sup>. It is immediately adjacent to and along strike from recent large-scale discoveries of lithium by Charger Metals and TG Metals. Based on open file government magnetics, these greenstone and magnetic trends continue for more than 30 linear kilometres into the project area. The broader region is located within the Phillips River Goldfield in the Southern Cross Domain of the Youanmi Terrane in the southern Yilgarn Craton.

The area is underlain by granites, gneisses and migmatite and hosts greenstone belts that daylight through the quaternary transported cover, all of which can be found at the Project.

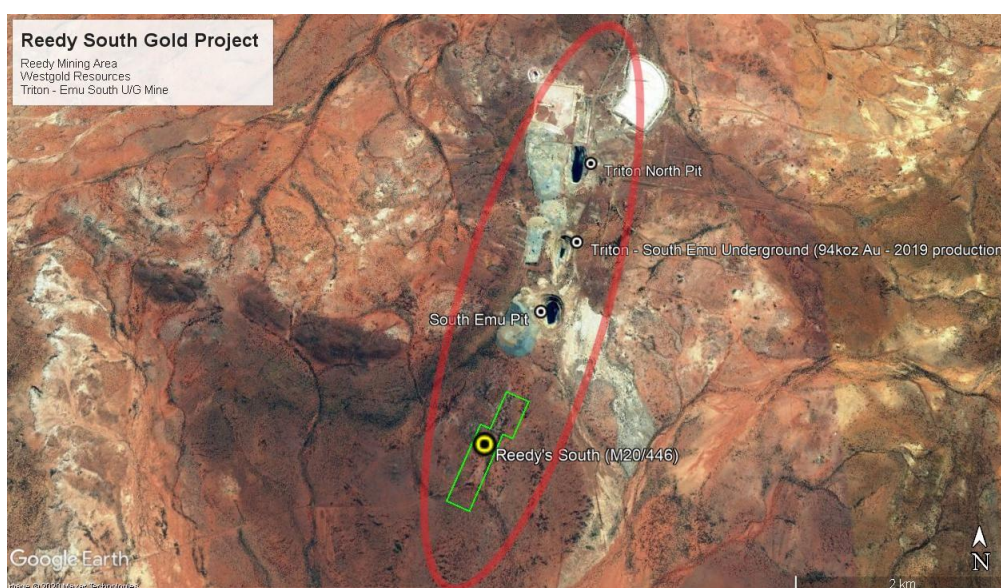
A review of the Lake Johnston South Project confirms the licences cover a large portion of the Lake Johnston greenstone belt in the newly identified province. The project is adjacent to TG Metals recent pegmatite discoveries and is approximately 20km from the Charger Metals and Rio Tinto Exploration joint venture project.

Whilst the Company will continue to engage with interested parties regarding possible collaboration, investment or other transaction type on the Project it will also undertake follow up exploration work as a matter of course and will update the market accordingly.

### Reedy South Gold Project (100%)

The Reedy South Gold Project covers 272km<sup>2</sup> of the highly prospective Cue goldfields, centred on the southern portion of the prolific Reedy Shear Zone (**RSZ**) (**Figure 3**), within the Meekatharra-Wydney greenstone belt. The Project comprises one granted mining lease (M20/446) covering the historic underground workings of Pegasus and King Cole, a granted exploration and prospecting license (E20/938 McCaskill Hill & P20/2289 Cracker Jack) and four exploration license applications (E20/969, E20/972 & E20/974).

The Project is situated within the prolific Cue-Meekatharra gold district, home to the Reedys (1.6moz) and Day Dawn (2.6moz) gold deposits, with two mills operating within 60km of the Project. Following the preliminary due diligence, White Cliff believes in the potential of the current targets to host a regionally significant resource, particularly given the lack of systematic exploration. Historical exploration at the Reedy South Gold Project has been limited to surface prospecting, geochemistry, and broad spaced shallow drilling with exploration over the past decade constrained by funding.



**Figure 3:** Location of tenement M20/446 in relation to Triton-South Emu and showing the RSZ trend



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White Cliff announced a JORC 2012 compliant maiden Mineral Resource Estimate (**MRE**) of **779,000 tonnes at 1.7 g/t Au for 42,400 ounces** delivered for Reedy South Gold Project (see ASX announcement dated 29 October 2020). The MRE remains current and the parameters behind the MRE remain valid.

<b>Classification</b>	<b>Tonnes</b>	<b>Grade</b>	<b>Ounces</b>
<b>Indicated</b>	123,000	1.7g/t	6,600
<b>Inferred</b>	655,000	1.7g/t	35,800
<b>TOTAL</b>	<b>779,000</b>	<b>1.7g/t</b>	<b>42,400</b>

*Table 1: Reedy South Mineral Resource Estimate 0.5g/t cut-off grade*

No significant work was performed at the Reedy South Gold project during the period.

**Results**

The loss after tax for the half year ended 31 December 2023 was \$5,544,066 (31 December 2022: loss of \$1,483,869).

**Corporate**

**Issue of Securities**

In July 2023, the Company issued the remaining 119,800,000 tranche 2 ordinary shares at \$0.006 per share to sophisticated investors, following shareholder approval for the issue at a general meeting held on 21 June 2023. The Company has also issued 660,000,000 listed options exercisable at \$0.012 expiring on 30 June 2026 (WCNO).

On 4 August 2023, the Company issued 29,166,667 ordinary shares to the vendors of Magnet Resources Company Pty Ltd and Preston River Lithium Pty Ltd, following satisfaction of Tranche 1 Performance milestone with the Company announcing drill intersections at the Hines Hill REE project on 24 July 2023.

On 20 September 2023, the Company issued 5,000,000 listed options (WCNO) exercisable at \$0.012 expiring 30 June 2026, to a consultant for services rendered.

On 2 November 2023, the Company issued 54,000,000 Class A Performance Rights, 54,000,000 Class B Performance Rights and 54,000,000 Class C Performance Rights to directors following shareholder approval at a general meeting held on 31 October 2023.

On 20 November 2023, the Company issued 19,540,791 ordinary shares to a technical consultant in consideration for identifying and lodging the Coppermine applications in Canada.

On 4 December 2023, the Company issued 10,000,000 Class A Performance Rights, 10,000,000 Class B Performance Rights and 10,000,000 Class C Performance Rights to a director following shareholder approval at the annual general meeting held on 22 November 2023. The Company has since cancelled 5,000,000 Class A Performance Rights, 10,000,000 Class B Performance Rights and 10,000,000 Class C Performance Rights following departure of the director in late February 2024.

**Subsequent events**

On 11 January 2024, the Company issued 300,000 ordinary shares following conversion of 300,000 listed options (WCNOE).

On 19 January 2024, the Company issued 16,500,000 ordinary shares to a technical consultant in consideration for identifying and lodging the Radium Point Uranium project applications in Canada.

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On 30 January 2024, the Company issued 42,500,000 ordinary shares following the exercise of 42,500,000 unlisted options expiring 31 January 2024. The remaining 2,500,000 options have lapsed.

On 23 February 2024, the Company issued 2,082,123 ordinary shares following conversion of 2,082,123 listed options (WCNOE).

On 1 March 2024, the Company issued 63,134,797 ordinary shares following conversion of 63,134,797 listed options (WCNOE).

On 12 March 2024, the Company issued 223,311,151 ordinary shares following the conversion of 223,311,151 listed options (WCNOE) with an exercise price of \$0.015 pursuant to an underwriting agreement with CPS Capital Group Pty Ltd (ASX announcement 13 February 2024).

**Board Changes**

Mr Roderick McIllree was appointed as Executive Chairman of the Company on 8 August 2023.

Mr Troy Whittaker was appointed as Executive Director of the Company on 1 March 2024.

Mr Rob Sinclair tendered his resignation effective 1 August 2023.

Mr Ross Cotton tendered his resignation effective 29 February 2024.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 12 and forms part of the directors' report for the half-year ended 31 December 2023.

This report is signed in accordance with a resolution of directors made pursuant to section 306(3) of the Corporations Act 2001.



**Daniel Smith**  
**Non-executive Director**

**Perth**  
**15 March 2024**

**Competent Person Statement**

The Information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Edward Mead, who is a member of the Australian Institute of Mining and Metallurgy. Mr Mead is a Director and consultant of the Company. Mr Mead has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the `Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the JORC Code)` . Mr Mead consents to the inclusion of this information in the form and context in which it appears in this report.

**Exploration Results and Mineral Resource Reporting**

The information in this report that relates to Mineral Resources is extracted from the following announcements: Maiden Gold Resource at Reedy South dated 29 October 2020.

The above announcements are available to view at <http://wcminerals.com.au/asx-announcements/>.

The Company is not aware of any new information that materially affects the information included in the above announcements relating to relating to Exploration Results and Mineral Resources and all material assumptions and technical parameters underpinning the exploration Mineral Resource estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from original market announcements

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of White Cliff Minerals Limited for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia  
15 March 2024



**B G McVeigh**  
Partner

**hlb.com.au**

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

**Condensed Consolidated Statement of Profit or Loss and Other  
Comprehensive Income  
For the half-year ended 31 December 2023**

	Note	<b>31 December 2023</b>	<b>31 December 2022</b>
		<b>\$</b>	<b>\$</b>
Revenue			
Interest income		<b>11,383</b>	3,301
Other income	2	<b>200,000</b>	5,000
		<b>211,383</b>	8,301
Fair value loss on financial assets	3	<b>(3,326,036)</b>	(118,484)
Consulting fees		<b>(136,000)</b>	(12,000)
Depreciation		<b>(1,226)</b>	(1,159)
Employee benefits		<b>(98,252)</b>	(93,682)
Exploration expenditure incurred		<b>(1,270,053)</b>	(971,475)
Other expenses		<b>(563,940)</b>	(272,898)
Share-based payment expense	6	<b>(359,942)</b>	(22,472)
		<b>(5,755,449)</b>	(1,492,170)
<b>Loss before income tax expense</b>		<b>(5,544,066)</b>	(1,483,869)
Income tax benefit		-	-
		<b>(5,544,066)</b>	(1,483,869)
Other comprehensive income, net of tax		-	-
<b>Total comprehensive loss for the period</b>		<b>(5,544,066)</b>	(1,483,869)
		<b>Cents</b>	<b>Cents</b>
Basic and diluted loss per share (cents per share)		<b>(0.44)</b>	(0.22)

*The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*



**White Cliff Minerals Limited**  
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**Condensed Consolidated Statement of Financial Position**  
**As at 31 December 2023**

	<b>Note</b>	<b>31 December 2023 \$</b>	<b>30 June 2023 \$</b>
<b>Current Assets</b>			
Cash and cash equivalents		<b>723,522</b>	2,194,386
Financial assets held at fair value through profit or loss	3	<b>2,240,000</b>	5,707,598
Trade and other receivables		<b>4,347</b>	-
Prepayments		<b>29,473</b>	25,625
<b>Total Current Assets</b>		<b>2,997,342</b>	7,927,609
<b>Non-Current Assets</b>			
Plant and equipment		<b>5,870</b>	7,096
Exploration project acquisition costs	2	<b>5,054,862</b>	4,346,676
<b>Total Non-Current Assets</b>		<b>5,060,732</b>	4,353,772
<b>Total Assets</b>		<b>8,058,074</b>	12,281,381
<b>Current Liabilities</b>			
Trade and other payables		<b>240,234</b>	1,017,596
Deferred consideration		-	48,565
<b>Total Current Liabilities</b>		<b>240,234</b>	1,066,161
<b>Total Liabilities</b>		<b>240,234</b>	1,066,161
<b>Net Assets</b>		<b>7,817,840</b>	11,215,220
<b>Equity</b>			
Issued and unissued capital	4	<b>40,770,704</b>	39,147,963
Reserves		<b>2,205,010</b>	2,670,022
Accumulated losses		<b>(35,157,874)</b>	(30,602,765)
<b>Total Equity</b>		<b>7,817,840</b>	11,215,220

*The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.*

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**Condensed Consolidated Statement of Changes in Equity**  
**For the half-year ended 31 December 2023**

	<b>Issued and unissued capital</b>	<b>Accumulated losses</b>	<b>Reserves</b>	<b>Total equity</b>
	\$	\$	\$	\$
<b>Opening balance as at 1 July 2023</b>	<b>39,147,963</b>	<b>(30,602,765)</b>	<b>2,670,022</b>	<b>11,215,220</b>
Loss for the period	-	(5,544,066)	-	(5,544,066)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for period</b>	<b>-</b>	<b>(5,544,066)</b>	<b>-</b>	<b>(5,544,066)</b>
Shares issued during the half-year	718,800	-	-	718,800
Options issued during the half year	-	-	225,350	225,350
Capital raising costs (cash)	(30,548)	-	-	(30,548)
Acquisition of Magnet Resources and Preston River	700,000	-	-	700,000
Shares issued to consultant	234,489	-	-	234,489
Share based payments expense	-	-	298,595	298,595
Options expired	-	988,957	(988,957)	-
<b>Balance at 31 December 2023</b>	<b>40,770,704</b>	<b>(35,157,874)</b>	<b>2,205,010</b>	<b>7,817,840</b>
	<b>Issued and unissued capital</b>	<b>Accumulated losses</b>	<b>Reserves</b>	<b>Total equity</b>
	\$	\$	\$	\$
<b>Opening balance as at 1 July 2022</b>	<b>35,459,070</b>	<b>(33,761,990)</b>	<b>2,250,708</b>	<b>3,947,788</b>
Loss for the period	-	(1,483,869)	-	(1,483,869)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for period</b>	<b>-</b>	<b>(1,483,869)</b>	<b>-</b>	<b>(1,483,869)</b>
Shares issued during the half-year	1,817,000	-	-	1,817,000
Capital raising costs (cash)	(113,746)	-	-	(113,746)
Shares to be issued on vested performance rights	738,462	-	-	738,462
Capital raising costs (share based payment)	(374,736)	-	374,736	-
Share based payments expense	-	-	22,472	22,472
<b>Balance at 31 December 2022</b>	<b>37,526,050</b>	<b>(35,245,859)</b>	<b>2,647,916</b>	<b>4,928,107</b>

*The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.*

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**Condensed Consolidated Statement of Cash Flows**  
**For the half-year ended 31 December 2023**

	<b>31 December 2023</b>	31 December 2022
	\$	\$
<b>Cash flows from operating activities</b>		
Interest received	<b>11,383</b>	3,301
Payments to suppliers and employees	<b>(899,251)</b>	(394,027)
Payments for exploration and evaluation	<b>(1,300,610)</b>	(1,039,964)
<b>Net cash (outflow) from operating activities</b>	<b>(2,188,478)</b>	(1,430,690)
<b>Cash flows from investing activities</b>		
Payments for tenement acquisitions	<b>(56,750)</b>	(80,000)
Payments for property, plant and equipment	-	(4,721)
Proceeds from sale of equity investments	<b>141,563</b>	-
Proceeds from sale of tenements	<b>200,000</b>	-
<b>Net cash inflow/(outflow) from investing activities</b>	<b>284,813</b>	(84,721)
<b>Cash flows from financing activities</b>		
Proceeds from the issue of securities	<b>463,350</b>	1,692,000
Capital raising costs	<b>(30,549)</b>	(112,285)
<b>Net cash inflow from financing activities</b>	<b>432,801</b>	1,579,715
<b>Net increase/(decrease) in cash held</b>	<b>(1,470,864)</b>	64,304
<b>Cash at the beginning of the reporting period</b>	<b>2,194,386</b>	554,777
<b>Cash at the end of the reporting period</b>	<b>723,522</b>	619,081

*The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.*

**Notes to the condensed consolidated financial statements**  
**For the half-year ended 31 December 2022**

**Note 1: Basis of preparation of interim report**

*Statement of compliance*

This general purpose financial report for the interim half-year reporting period ended 31 December 2023 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Act 2001* and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 '*Interim Financial Reporting*'.

The half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by White Cliff Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

*Basis of preparation*

The half-year report has been prepared on a historical cost basis, with the exception of equity instruments which are stated at fair value. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted. For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

*Going concern*

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the half-year ended 31 December 2023 the Group incurred a net loss of \$5,544,066 (2022: \$1,483,869), has a working capital surplus of \$2,757,108 (30 June 2023: \$6,861,448), a net cash outflow from operating activities amounting to \$2,188,478 (2022: \$1,430,690) and had cash available of \$723,522 (30 June 2023: \$2,194,386).

The Directors have reviewed the business outlook, cash flow forecasts and immediate capital requirements and are of the opinion that the use of the going concern basis of accounting is appropriate. Based upon this assessment, a capital raising, asset sale or significant reduction in operational expenditure will likely be required during the period of twelve months from the date of approval of these financial statements.

Should the Group not be successful in obtaining adequate funding, selling assets or adequately reducing operational expenditure as required, there is a material uncertainty that may cast significant doubt as to the ability of the Group to continue as a going concern and whether it will be able to realise its assets and discharge its liabilities in the ordinary course of business and at the amounts stated in the financial report.

**Note 1: Basis of preparation of interim report (cont)**

*Significant accounting judgments and key estimates*

The preparation of half-year financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group when compiling its annual 30 June 2023 financial statements.

*Adoption of new and revised accounting standards*

*Standards and Interpretations applicable to 31 December 2023*

In the half-year ended 31 December 2023 the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for annual reporting periods beginning on or after 1 July 2023. As a result of this the Directors have determined that there is no impact, material or otherwise, of the standards and interpretations in issue on the Group's business and, therefore, no change is necessary to the Group's accounting policies.

*Standards and Interpretations in issue not yet effective*

The Directors have also reviewed all new Standards and Interpretations in issue not yet adopted for the half-year ended 31 December 2023. As a result of this the Directors have determined that there is no impact, material or otherwise, of the standards and interpretations in issue not yet adopted on the Group's business and, therefore, no change is necessary to the Group's accounting policies.

**Note 2: Exploration project acquisition costs**

	<b>Consolidated</b>	
	<b>Six months ended</b>	Twelve months ended
	<b>31 December 2023</b>	30 June 2023
	<b>\$</b>	\$
Opening balance	<b>4,346,676</b>	3,146,730
Project acquisition costs	<b>708,186</b>	1,331,798
Project costs expenses	-	(131,852)
Acquisition costs in respect of areas of interest in the exploration phase	<b><u>5,054,862</u></b>	<u>4,346,676</u>

The recoverability of deferred project acquisition costs is dependent upon the successful development and commercial exploitation, or alternately the sale of the areas of interest.

On 24 October 2022 the Company completed the acquisition of the Lake Tay REE project for a combination of cash consideration of \$30,000, the issue of 5,681,818 White Cliff Minerals Limited shares valued at \$125,000 and a 1% NSR.



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**Note 2: Exploration project acquisition costs (continued)**

On 11 February 2022, the Company completed the acquisition of Magnet Resource Company Pty Ltd (Magnet) and Preston River Lithium Pty Ltd (Preston), the holders of various prospective Lithium and Rare Earth Elements (REE's) Projects for a combination of cash consideration of \$110,000, and the issue of 50 million shares valued at \$1,200,000, 50 million options exercisable at \$0.035 expiring 30 June 2023 valued at \$564,007, 10 Tranche 1 performance shares, and 10 Tranche 2 performance shares as follows:

- \$350,000 of WCN ordinary shares based on the greater of the then prevailing 10-day VWAP and a floor price (\$0.012) upon the Company receiving at least 10 rock-chip samples grading 1%+ lithium or minimum 800ppm Total Rare Earth Oxides (**TREO**) at any of the Magnet and Preston projects by no later than 5 years from completion (**First Milestone Payment**). This milestone was achieved during the period and the performance shares were converted to 29,166,667 ordinary shares on 4 August 2023. These shares have been included in issued share capital at 31 December 2023 with a valuation of \$700,000 (based on the Company's share price at acquisition date) included in Project acquisition costs; and
- \$400,000 of WCN ordinary shares based on the greater of the then prevailing 10-day VWAP and a floor price (\$0.012) upon achieving a drillhole intersection of greater than 10% lithium metre or 8,000ppm TREO metre by no later than 5 years from completion (**Second Milestone Payment**) (Note 6).

On 14 September 2023 the Company completed the sale of its Abraxis Lithium Project for \$200,000 cash. The carrying value of the Abraxis was nil at the date of sale as the expenditure to date was expensed in the previous year.

**Note 3: Financial assets at fair value through profit or loss**

	<b>Six months ended 31 December 2023</b>	Year ended 30 June 2023
	\$	\$
<b>RTG Mining Inc.</b>		
Opening balance	<b>21,060</b>	248,295
Disposal of shares	<b>(13,052)</b>	(185,637)
Fair value (loss)/gain	<b>(8,008)</b>	(41,598)
Fair value at 31 December 2023 (Level 1)	-	21,060
 <b>Panther Metals PLC</b>	 \$	 \$
Opening balance	<b>52,538</b>	93,985
Disposal of shares	<b>(39,500)</b>	-
Fair value (loss)/gain	<b>(13,038)</b>	(41,447)
Fair value at 31 December 2023 (Level 1)	-	52,538

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**Note 3: Financial assets at fair value through profit or loss (continued)**

	<b>Consolidated</b>	
	\$	\$
<b>Minerals 260 Limited</b>		
Opening balance	<b>5,530,000</b>	-
Received as consideration on sale of the company's interest in the Yinnetharra REE/Li Project – at fair value	-	2,905,000
Fair value (loss)/gain	<b>(3,290,000)</b>	2,625,000
	<hr/>	<hr/>
Fair value at 31 December 2023 (Level 1)	<b>2,240,000</b>	5,530,000
	<hr/>	<hr/>
<b>Drednought Resources Limited</b>		
Opening balance	<b>104,000</b>	-
Received on acquisition of Mineral Fields Pty Ltd	-	100,000
Disposal of shares	<b>(89,010)</b>	-
Fair value (loss)/gain	<b>(14,990)</b>	4,000
	<hr/>	<hr/>
Fair value at 31 December 2023 (Level 1)	-	104,000
	<hr/>	<hr/>
<b>Victory Metals Limited</b>		
Opening balance	-	-
Received as consideration on sale of tenement E20/971	-	48,790
Disposals	-	(63,101)
Fair value (loss)/gain	-	14,311
	<hr/>	<hr/>
Fair value at 31 December 2023 (Level 1)	-	-
	<hr/>	<hr/>
Total	<hr/> <b>2,240,000</b> <hr/>	<hr/> 5,707,598 <hr/>

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**Note 4: Issued and unissued share capital**

	<b>31 December 2023</b>	30 June 2023
	<b>\$</b>	<b>\$</b>
<b>(a) Ordinary shares issued</b>		
1,276,559,343 (30 June 2023: 1,108,051,885) ordinary shares	<b>40,770,704</b>	39,147,963
	<b>40,770,704</b>	39,147,963

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the parent entity, ordinary shareholders rank after all creditors and are fully entitled to any proceeds on liquidation.

**(b) Movements in ordinary shares**

<b>Date</b>	<b>Details</b>	<b>Number of shares</b>	<b>\$</b>
<b>1 July 2022</b>		653,603,362	35,459,070
<b>12 September 2022</b>	Placement	94,000,000	1,692,000
<b>25 October 2022</b>	Acquisition of Lake Tay Project	5,681,818	125,000
	Acquisition of Magnet		
<b>30 January 2023</b>	Resources and Preston River	30,769,230	738,462
<b>18 April 2023</b>	Placement	175,000,000	1,050,000
	Acquisition of Mineral Fields Pty Ltd, Soak Sands Pty Ltd and		
	Border Exploration Pty Ltd	93,797,475	562,785
<b>22 June 2023</b>	Placement	55,200,000	331,200
<b>29 June 2023</b>	Capital raising costs		(810,554)
<b>30 June 2023</b>		1,108,051,885	39,147,963

**(b) Movements in ordinary shares**

<b>Date</b>	<b>Details</b>	<b>Number of shares</b>	<b>\$</b>
<b>1 July 2023</b>		<b>1,108,051,885</b>	<b>39,147,963</b>
<b>13 July 2023</b>	Placement	<b>119,800,000</b>	<b>718,800</b>
<b>4 August 2023</b>	Acquisition of Magnet		
<b>20 November 2023</b>	Resources and Preston River	<b>29,166,667</b>	<b>700,000</b>
	Issue of shares to consultant	<b>19,540,791</b>	<b>234,489</b>
	Capital raising costs		<b>(30,548)</b>
<b>31 December 2023</b>		<b>1,276,559,343</b>	<b>40,770,704</b>

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**Note 4: Issued and unissued share capital (continued)**

	<b>Number of options</b>	
	<b>31 December 2023</b>	30 June 2023
<b>(c) Options on issue</b>		
Options exercisable at \$0.015 on or before 31 January 2024	<b>45,000,000</b>	45,000,000
Listed options exercisable at \$0.015 on or before 28 February 2024	<b>288,828,071</b>	288,828,071
Unlisted options exercisable at \$0.047 each expiring 30 November 2023	-	45,000,000
Unlisted Options (incentive options) to acquire ordinary fully paid shares at \$0.025 on or before 5 December 2025	<b>25,000,000</b>	25,000,000
Listed options exercisable at \$0.012 on or before 30 June 2026	<b>665,000,000</b>	-
	<b>1,023,828,071</b>	403,828,071

	<b>Number of options</b>	
	<b>31 December 2023</b>	30 June 2023
<b>(b) Movements in share options</b>		
Unlisted Options (incentive options) to acquire ordinary fully paid shares at \$0.015 on or before 31 January 2024 (see valuation details below)		
Beginning of the period	<b>45,000,000</b>	45,000,000
Balance at end of period	<b>45,000,000</b>	45,000,000
Listed Options to acquire ordinary fully paid shares at \$0.015 on or before 28 February 2024:		
Beginning of the period	<b>288,828,071</b>	288,828,071
Balance at end of period	<b>288,828,071</b>	288,828,071
Unlisted Options (incentive options) to acquire ordinary fully paid shares at \$0.047 on or before 30 November 2023 (see valuation details below)		
Beginning of the period	<b>45,000,000</b>	<b>45,000,000</b>
Expired during the year	<b>(45,000,000)</b>	-
Balance at end of period	-	<b>45,000,000</b>
Unlisted Options to acquire ordinary fully paid shares at \$0.025 on or before 5 December 2025		
Beginning of the year	<b>25,000,000</b>	-
Issued during year	-	25,000,000
Balance at end of year	<b>25,000,000</b>	25,000,000
Listed options exercisable at \$0.012 on or before 30 June 2026		
Beginning of the period	-	-
Issued during the year	<b>665,000,000</b>	-
Balance at end of period	<b>665,000,000</b>	-

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**Note 6: Share-based payments**

Share-based payments consist of options and performance rights issued to directors and consultants. The expense is recognised in the Statement of Profit or Loss and Other Comprehensive Income and Statement of Changes in Equity over the vesting periods of the options and rights. The following share-based payment arrangements were in place during the current period:

Type	Number	Grant date	Expiry Date	Exercise price \$	Fair value
September 2020 Options	51,000,000	13/03/2019	28/02/2024	0.015	\$150,098 <sup>1</sup>
Director 2019 Options	50,000,000	27/11/2019	31/01/2024	0.015	\$26,381 <sup>2</sup>
Broker Options	1,500,000	05/02/2021	28/02/2024	0.015	\$27,294 <sup>3</sup>
Broker Options	25,000,000	12/09/2022	5/12/2025	0.025	\$374,736 <sup>4</sup>
Consultants options	5,000,000	20/09/2023	30/06/2026	0.012	\$15,000 <sup>5</sup>
Broker Options	35,000,000	21/06/2023	30/06/2026	0.012	\$173,142

Type	Number	Grant date	Expiry Date	Exercise price \$	Fair value
Performance Rights	162,000,000	30/10/2023	23/08/2026	-	1,334,388 <sup>6</sup>
Performance Rights	30,000,000	22/11/2023	12/10/2026	-	306,794 <sup>7</sup>

<sup>1</sup> The September 2020 options were granted in respect to underwriting of the 2019 Rights Issue. The options vested immediately and the total value was recorded as a capital raising cost in the 2019 financial year.

<sup>2</sup> The Director 2019 options were granted to Messrs Ong and Smith including 10,000,000 options that were allocated to an unrelated nominee. The total value of \$186,275 is being expensed over the vesting period, with an amount of \$22,472 expensed in the current period.

<sup>3</sup> 1,500,000 quoted options were issued to brokers and valued using the option price of \$0.013 at grant date on 15 December 2020, being \$19,500. The total value of \$19,500 was expensed in the 2021 year.

<sup>4</sup> 25,000,000 unlisted options issued to brokers and valued using Black-Scholes model at grant date.

<sup>5</sup> 5,000,000 unlisted options issued to consultants and valued using the listed option price of \$0.003 at grant date.

<sup>6</sup> 162,000,000 performance rights issued to directors and valued using the Hoadley's ESO Hybrid Model (see below).

<sup>7</sup> 30,000,000 performance rights issued to directors and valued using the Hoadley's ESO Hybrid Model (see below).

Class	Performance Rights		
	A	B	C
Condition (Market Cap)	\$35m	\$70m	\$100m
Issue Date	03/11/23	03/11/23	03/11/23
Grant Date	30/10/23	30/10/23	30/10/23
Share Price	\$0.01	\$0.01	\$0.01
Expiry Date	23/08/26	23/08/26	23/08/26
No. of rights	54m	54m	54m
Value per right	\$0.0091	\$0.0081	\$0.0075
Expensed during period	\$28,317	\$25,202	\$23,254



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**Note 6: Share based payments (continued)**

Class	Performance Rights		
	A	B	C
Condition (Market Cap)	\$35m	\$70m	\$100m
Issue Date	04/12/23	04/12/23	04/12/23
Grant Date	22/11/23	22/11/23	22/11/23
Share Price	\$0.012	\$0.012	\$0.012
Expiry Date	12/10/26	12/10/26	12/10/26
No. of PRs	10m	10m	10m
Value per right	\$0.0111	\$0.0100	\$0.0094
Expensed during period	\$4,090	\$3,688	\$3,430

Share-based payment expense recognised in the statement of profit or loss:

**Consolidated**

	<b>31 December 2023</b>	31 December 2022
	\$	\$
Director 2019 options	<b>22,472</b>	22,472
Consultant options	<b>15,000</b>	-
Consultant shares (i)	<b>234,489</b>	-
Director Performance Rights	<b>87,981</b>	-
Broker Options	<b>173,142</b>	-
	<b>533,084</b>	22,472

(i) 19,540,791 shares were issued to a consultant on 20 November 2023 valued at share price on date of issue being \$0.012.

**Note 7: Contingent liabilities**

The Company has contingent consideration payable to the vendors of the Lake Tay REE project of a 1% Net Smelter Royalty on the Lake Tay tenement licences.

There have been no other changes in contingent liabilities since the last annual reporting period.

**Note 8: Financial Instruments**

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period. These equity instruments are valued using quoted prices in an active market.

The Directors consider that the carrying value of the current receivables and current payables are a reasonable approximation of their fair value.

**Note 9: Subsequent events**

Post the reporting period, the Company announced the acquisition of the Radium Point IOCGU Project (ASX announcement 15 January 2024). See Director's Report section for more information about the project.

On 11 January 2024, the Company issued 300,000 ordinary shares following conversion of 300,000 listed options (WCNOE).

On 19 January 2024, the Company issued 16,500,000 ordinary shares to a technical consultant in consideration for identifying and lodging the Radium Point Uranium project applications in Canada.

On 30 January 2024, the Company issued 42,500,000 ordinary shares following the exercise of 42,500,000 unlisted options expiring 31 January 2024. The remaining 2,500,000 options have lapsed.

On 23 February 2024, the Company issued 2,082,123 ordinary shares following conversion of 2,082,123 listed options (WCNOE).

On 1 March 2024, the Company issued 63,134,797 ordinary shares following conversion of 63,134,797 listed options (WCNOE).

On 12 March 2024, the Company issued 223,311,151 ordinary shares following the conversion of 223,311,151 listed options (WCNOE) with an exercise price of \$0.015 pursuant to an underwriting agreement with CPS Capital Group Pty Ltd (ASX announcement 13 February 2024).

**Note 10: Related party transactions**

There has been no new related party transaction arrangements in the half-year ended 31 December 2023.

**Directors' Declaration**

In the directors' opinion:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory and professional reporting requirements; and
  - (ii) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance as represented by the results of its operations, changes in equity and its cash flows for the half-year ended 31 December 2023; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to S305 (5) of the *Corporations Act 2001*.



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**Daniel Smith**  
**Non-executive Director**

**Perth**  
**15 March 2024**

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of White Cliff Minerals Limited

### Report on the Condensed Half-Year Financial Report

#### *Conclusion*

We have reviewed the half-year financial report of White Cliff Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of White Cliff Minerals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### *Material Uncertainty Related to Going Concern*

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

#### *Responsibility of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

*HLB Mann Judd*

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**15 March 2024**



**B G McVeigh**  
**Partner**